

Fleischer Morton H
Form 4
August 03, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fleischer Morton H

2. Issuer Name and Ticker or Trading Symbol
SPIRIT FINANCE CORP [SFC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
14631 N. SCOTTSDALE ROAD,
SUITE 200

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of Board

(Street)
SCOTTSDALE, AZ 85254

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	08/01/2007		J		1,313,665	D	<u>(1)</u> <u>(2)</u> 0	D
Common Stock	08/01/2007		J		1,252,612	D	<u>(1)</u> <u>(2)</u> 0	I By Spirit Finance Holdings, LLC
Common Stock	08/01/2007		J		75,268	D	<u>(1)</u> <u>(2)</u> 0	I By spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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that was outstanding and unexercised immediately prior to the effective time of the Merger received a cash payment equal to \$14.50, less the exercise price of the option, multiplied by the number of shares of common stock covered by the option, without interest and less any applicable withholding taxes.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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